

freely and rashly operating for the fall. As our stock market this year was exceedingly active in the late winter months, time when dullness if not actual lethargy reigned in the stock market, the same rule, we judge, will apply to the weather in the fall. Our weather in the months of March and April, usually the most disagreeable months of the year in the Northern sections and two of the most trying upon crops, was mild and equable, while May, ordinarily balmy, has this year been cold and disagreeable, at least in what is known as the agricultural district. The weather this month has not been at all bad, but it has not been so good as that which preceded it. The spring market, although in no way a true barometer of the crop and the consequent degree of general business, it has, however, seems, exercised a deterring influence upon the iron trade since it has in many instances stopped outside work on buildings where iron construction was being used. Crop damage stories incident to the weather have been heard in the grain market, and last Thursday they fairly abounded there; but these stories have been immensely exaggerated, and while the general outlook for the crop is deteriorated somewhat, the fall in conditions has not been such as to appreciably diminish the splendid crop prospect that prevailed at the first of the month. Indeed, all this has been expected and is, in the natural order of things. As the week advances sunnier skies and higher temperatures are spreading all over the country, the helpful effect of this upon crops and the grain trade is becoming more apparent. It should be remembered, too, that the great amount of moisture which crops have received will stand them in good stead later in the year, and that it is an old adage in the grain trade that crops are overyielded by too much rain. Interference with the general progress of affairs caused by the weather and the stories of a glutting up in the steel business, formed the chief influence of the week, and it does seem as if the pessimistic and mentioned pessimism had gone to an extreme. The truth about the steel business is that consumers of pig iron having satisfied their requirements several months ago, have been by a great rush of buying have no necessity to continue this urgent buying now and are hoping that they can make use of the steel for their needs in the late months of the year at a little reduction of prices. While there has been some falling in the demand for the lighter lines of steel per production in which ever since the beginning of 1901 business has been very active, there is not the slightest curtailment of orders in the heavy lines. Orders from the railways are especially good and structural iron is now being bought in the largest quantities. Other matters affecting the market have been the fear, which seems to be a rather widespread delusion, that the proposed purchase abroad by the Government of materials for use in the work of building the Panama Canal would result in an agitation for tariff revision, the rumors regarding the supposed plan of the Chicago, Milwaukee and St. Paul Pacific company to build to the Pacific Coast, and the occurrence of the long awaited naval battle in the East. St. Paul's intentions in the Pacific Coast extension matter are not, it is believed, definitely settled. While the St. Paul people, or some of them, have felt

that it was necessary for the protection of their interests that this extension should be made, their Union Pacific allies do not want to see the building take place, and have, it is believed, added to their personal holdings of St. Paul stock for the purpose of increasing their voice in the management of the company. No such event as the passage of control of the St. Paul stock to the allies is desirable or intended, but the buying referred to most undoubtedly serves to make the quantity of St. Paul stock in the open market even smaller than it long has been. The postponement of the naval battle between the Japanese and the Russians has caused more hesitation in matters abroad than it has here, but the delay in this event has done wisely. They are letting the Russians use up their coal, burn their ships and get their seamen out of condition by long confinement on shipboard. When the Japanese strike they will strike a poorly prepared antagonist.

The teamsters' strike in Chicago, which has caused business greatly in the West, seemed at the close of business to-day to be practically over. The payment of \$15,000,000 into the Treasury during the week made no impression upon our ample money supply, and the Government's statement of our April foreign trade, published during the week, was the best in months, showing an increase in cotton exports, caused by foreign purchases of cotton for lower prices, and an increase also in shipments of manufactured articles. This made our excess of exports over imports unusually great. It must be said, looking over the entire situation, that there is no perceptible diminution visible of the favorable features that have so long been noticed and that some unfavorable factors have appeared. The future, however, concerning the future, rather than pessimism animates the minds of substantial and intelligent people.

New York Stock Exchange Sales May 20.
CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2 1/2 %	104 1/4	104 1/4	4 1/2 % coup.	104 1/4	105
U S 2 1/2 %	104 1/4	105	4 1/2 % reg.	132 1/2	132 1/2
U S reg.	103 1/4	104 1/4	4 1/2 % new 1/2 ..	132 1/2	132 1/2
U S 2 1/2 %	104 1/4	104 1/4	4 1/2 % new 1/2 ..	132 1/2	132 1/2
U S 2 1/2 %	103 1/4	104 1/4	U S 1 1/2 %	108	---
U S reg.	104 1/4	105			

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Int'l Air Refs	5000	1019	2000	723
3000	90	5000	723	
Colo Inاصر	Mo K & T of S	5000	723	
5000	10714	2000	723	
5000	6918	Mo K & T S	Wn Maryland	
5000	68	5000	8812	
1000	68	N Y	5000	
5000	634	7000	109	
5000	6612	1000	1083	
5000	6634	Nor W & P	11000	
Den & Rile	5000	97	registered	
5000	019	15000	1084	
Det City Gas	5000	1000	West	
5000	10214	10000	10014	
Distillers' Secur	5000	0512	1003	
5000	7934	1000	9412	
		1000	9412	
Total sales of bonds (par value), \$1,041,000.				

RAILROAD AND OTHER SHARES.		CLOS. SHRS.	
Sales.	High- est.	Low- est.	Clos. - chgs.
100 Allis Ch. pf. 51 78	51 78	51 78	13 1/2 - 1/2
200 Am Beet Sug 27	28	26	2 - 2
1000 Am C. & P. 77 73	77 73	76	7 - 1/2
4000 Am C&F 34 36	35	33	1 - 1/2
200 Am C&P pf. 60	60 1/2	59 1/2	1/2 - 7/8
100 Am C&P 31 31 1/2	31 1/2	31 1/2	1/2 - 1/2
200 Am H&C&L 73 74	73 74	73 1/2	1 - 1/2
200 Am Ice 11 11 1/2	11 1/2	11 1/2	1/2 - 1/2
200 Am Interpf 40 40 1/2	40 1/2	39 1/2	1/2 - 1/2
8000 Am Loco. 48 1/2	47	47 1/2	1/2 - 1/2
300 Am Loco pf 11 11 1/2	11 1/2	11 1/2	1/2 - 1/2
100 Am Malt. 5 1/2	5 1/2	5 1/2	1/2 - 1/2
100 Am Malt. 11 11 1/2	11 1/2	11 1/2	1/2 - 1/2
21000 Am Smelt. 153 154	153	151 1/2	1/2 - 1/2
400 Am Smelt p 20	19 1/2	19 1/2	1/2 - 1/2
100 Am Smelt. 165	165	165	1/2 - 1/2
100 Am Smelt pf 10 1/2	10 1/2	10 1/2	1/2 - 1/2
300 Am Steel P. 13	13	13	1/2 - 1/2
2000 Am T. & T. 52 1/2	52 1/2	52 1/2	1/2 - 1/2
3200 Am Sugar. 134	134	133 1/2	1/2 - 1/2
1200 Am Tob. pf. 68	68 1/2	68 1/2	1/2 - 1/2
1000 Am Woolen 32 1/2	32	32	1/2 - 1/2
100 Am Wool pf 10 1/2	10 1/2	10 1/2	1/2 - 1/2
100 Anacanda. 11 1/2	11 1/2	11 1/2	1/2 - 1/2
4000 A T & F. 70 1/2	70 1/2	70 1/2	1/2 - 1/2
100 A T & F P. 10 1/2	10 1/2	10 1/2	1/2 - 1/2
1000 At C Line. 150 1/2	148 1/2	148 1/2	1/2 - 1/2
5000 Balt. & Ohio 107 1/2	105 1/2	105 1/2	1/2 - 1/2
2000 B. & O. T. T. 60 1/2	60 1/2	60 1/2	1/2 - 1/2
1000 Can Pac. 146 1/2	146 1/2	146 1/2	1/2 - 1/2
2500 Ches & Ohio 47 1/2	46 1/2	46 1/2	1/2 - 1/2
100 Chi & Alton 33	33	33	1/2 - 1/2
100 Chi & N. W. 21 1/2	20 1/2	20 1/2	1/2 - 1/2
200 Chi G. W. 18 1/2	18 1/2	18 1/2	1/2 - 1/2
1000 C. & M. St. 85	85	85	1/2 - 1/2
25000 C. & S. P. 174 1/2	170 1/2	171 1/2	1/2 - 1/2
200 Chi C. & N. L. 68	68 1/2	68 1/2	1/2 - 1/2
100 C. C. & S. L. 68	67	67	1/2 - 1/2
100 C. Fuel & I. 43 1/2	41	41 1/2	1/2 - 1/2
100 C. Fuel & I. 13	13	13	1/2 - 1/2
200 Col. South. 26 3/4	26 1/2	26 1/2	1/2 - 1/2
100 Col. So ist p. 54	54	54	1/2 - 1/2
100 Cons. Gas. 180	180	180	1/2 - 1/2
200 Corn Prod. 124	124	124	1/2 - 1/2
1000 C. P. & I. 50 1/2	50 1/2	50 1/2	1/2 - 1/2
1500 Del. & Hud. 182	180	180	1/2 - 1/2
300 Den & R. Gr. 28 1/2	28	28 1/2	1/2 - 1/2
200 Del. United. 88	88	88	1/2 - 1/2
800 Distillers 42 1/2	42	42 1/2	1/2 - 1/2
1000 E. S. & A. 13 1/2	13 1/2	13 1/2	1/2 - 1/2
16000 Erie. 307 1/2	307 1/2	307 1/2	1/2 - 1/2
200 Erie ist pf. 73 1/2	73 1/2	73 1/2	1/2 - 1/2
400 Erie 2d pf. 63 1/2	62 1/2	63 1/2	1/2 - 1/2
100 Fed M&S pf. 93 1/2	93	93 1/2	1/2 - 1/2
1000 G. & C. 78	78	78	1/2 - 1/2
700 Great Nor 280	280	280	1/2 - 1/2
200 Hock Val. 88	87	87	1/2 - 1/2
100 Hock Val pf 92 1/2	92 1/2	92 1/2	1/2 - 1/2
135 Hay Rice. 15 1/2	15 1/2	15 1/2	1/2 - 1/2
1000 H. & W. 153 1/2	153 1/2	153 1/2	1/2 - 1/2
100 Int. Paper. 75 1/2	75 1/2	75 1/2	1/2 - 1/2
300 Int. Paper p. 78 1/2	78 1/2	78 1/2	1/2 - 1/2
100 Int. Pump. 20	20	20	1/2 - 1/2
1			

Sales.	High- est.	Low- est.	Clos- ing Chg
1106 Nat Bisc Co.	60	60	45
100 Natl Steel...	60	60	45
100 Nat & S...	26	26	26
100 Nat RRH pf	35	34 1/2	30 + 1/2
6300 N Y Central 40 1/4	13 1/4	13 1/4	13 1/4
2000 N Y C 1/2	14 1/2	14 1/2	14 1/2
100 NYCSA 3 7/16	7 1/16	7 1/16	7 1/16
100 NY NH & H 10 1/8	10 1/8	10 1/8	10 1/8
1008 Nor & Wes. 7 7/16	7 1/16	7 1/16	7 1/16
400 North Am.	9 3/4	9	9 1/4
1000 N O & G 1/2	10 1/2	10 1/2	10 1/2
2500 Ont & West	47 1/4	45 1/4	45 1/4
100 Pac C 2d pf	87	87	87
200 Pacific Mail	30 1/4	30 1/4	30 1/4
3750 Penn R. R.	10 1/2	9 1/2	9 1/2
1000 P & E 1/2	9 1/2	9 1/2	9 1/2
100 Pco & East.	34 1/4	34 1/4	34 1/4
300 Pitts Coal...	18 1/2	18	18
400 Pitts Coal p	77	75 1/2	75 1/2
1000 Pitts C S 1/2	9 1/2	9 1/2	9 1/2
100 Pressing pf	93	92	92
200 Pullman PC34	234	234	234
100 Ry SI Sp'g	33 1/2	33	33
100 Ry SI Sp pf	96 1/2	96 1/2	96 1/2
1000 S A 1/2	10 1/2	10 1/2	10 1/2
1700 Rep Steel pf	72	70 1/2	70 1/2
4500 Reading...	85 1/2	83 1/2	83 1/2
2000 Reading p	90 1/2	90 1/2	90 1/2
1000 Reading pf	9 1/2	9 1/2	9 1/2
1000 Rock Isl pf	73	72	72
2200 Rub Goods	24 1/4	24 1/4	24 1/4
300 Sioux 2nd pf	74	73 1/2	74
100 S L & S P 1/2	65	65	65
1000 S L & S P 1/2	65	65	65
1200 S Pac Pacific	60 1/2	59 1/2	59 1/2
300 Sou Pac pf	118 1/4	118 1/4	118 1/4
1000 Sou Ry Co	97 1/2	97 1/2	97 1/2
100 Sou Ry Co p	95 1/2	95 1/2	95 1/2
200 Tenn C & I	70 1/2	70 1/2	70 1/2
400 Tex Pacific	32 1/4	31 1/2	31 1/2
600 Tol S L & W	34 1/4	34 1/4	34 1/4
100 Tol S L & W	55 1/4	54 3/4	54 3/4
1000 Union P. RT	11 1/4	11 1/4	11 1/4
7500 Union Pac 1/8	11 1/4	11 1/4	11 1/4
400 Un Bag & P	10 1/2	10 1/2	10 1/2
180 Un B & P pf	74 1/4	74 1/4	74 1/4
200 Un Ry Inv.	41	41	41
1000 Un Ry Inv	60	60	60
1500 U S C 1/2	29 1/2	29	29
500 U S C 1/2 Ppf	91 1/2	90 1/2	90 1/2
100 U S R & H pf	60	60	60
100 U S Loc cts 1 1/2	11 1/4	11 1/4	11 1/4
100 U S Loc pf 1 1/2	107 1/2	107 1/2	107 1/2
300 U S Rubber	37 3/4	37 3/4	37 3/4

100 U S Rub p f. 1051 ₂	1051 ₂	1051 ₂	28 ₂
104900 U S Steel. 271 ₂	253 ₂	287 ₂	— 8
62300 U S Steel p f. 94 ₂	921 ₂	927 ₂	— 7 ₂
400 Va-Car Ch. 331 ₂	33	33	— 1
400 Washash... 181 ₂	18	18	
300 Wash p f. 381 ₂	373 ₂	373 ₂	— 8 ₂
1300 West'ash. 160	152	152	— 8
100 West U T. 93	93	93	+ 1 ₂
200 Wheel & LE 16	16	16	+ 1 ₂

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Alt. 163.1	148	148	Pacific Coast	100	100
Balt & Ohio	106%	106%	Pac Coast 1 P100	100	100
Balt & Oh. pr. 95	97	97	Pac Coast 2 B 86	86	86
B'klyn R.R.	65%	65%	Pacific Mall.	154%	154%
B'klyn U. Gas.	188	189	Penna R.R.	112%	113%
Brunswick	13%	14%	Per G.L. & C.	99	99
Bufl R.	148	158	Per & East.	34	37
Bufl R. & P. 130	178	178	Phila Rap T.	122	130
Bufl & Sus. pr.	89%	91%	Pittsburg C.L.	15	18
Buterick	57%	60	Ft. Pittsb'g C.L. pr	75%	77
Can South'n	60%	61%	P.C.C. & S.L.	70	73
Can Pac.	144%	145	P.C.C. & S.L. pr.	60	68
Ches & Ohio.	45	46%	Pd Steel Car	30%	37%
Ches & Alt'n pr.	76	80	P'd St. Car. pr.	02	02

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	Open- ing.	High. close.	Low. close.	Clos- ing.
304 American Can.	113 1/2	114 1/2	111	111
420 American Can pf.	68	68	68	68
100 Greene Consolidated	41 1/2	41 1/2	41 1/2	41 1/2
600 Arizona C. Mtn.	30 1/2	30 1/2	30 1/2	30 1/2
100 Amer Wrt Paper pf.	29	29	29	29
100 Am Smelt pf.	28	28	28	28
1200 City & C. Copper.	97 1/2	97 1/2	97 1/2	97 1/2
300 Beth Steel.	30	30	30	30
100 Foundry Foundry.	54	54	54	54
411 Chic & F. R. S.	61	61	61	61
75 Chic Subway	61	61	61	61
1000 Grassy Copper.	54	54	54	54
600 Greene C Gold.	8	8	8	8
810 Greene Copper.	25 1/2	25 1/2	25 1/2	25 1/2
100 Guanajuato M.	5	5	5	5
100 Inter Paper Transit.	204	204	204	204
1023 Inter Mer Marine pf.	26 1/2	26 1/2	26 1/2	26 1/2
1000 Mack Trans. Tr.	23 1/2	23 1/2	23 1/2	23 1/2
75 Nor Sea Steamer.	300	312 1/2	300	312 1/2
100 North Securities.	164	165	163 1/2	163 1/2
100 New York Trans.	7	7	7	7
1000 Pacific Mail	2	2	2	2
400 Sea Air Line pf.	84	84	84	84
100 Tennessee Copper.	25	25	25	25
100 Tonopah Mining.	18 1/2	18 1/2	18 1/2	18 1/2
400 United Copper.	24 1/2	24 1/2	24 1/2	24 1/2
300 United Copper pf.	74	74	74	74
100 Union Copper.	6	6	6	6
100 White Knob Copper.	14	14	14	14
BONDS.				
\$5000 Amer Wrt Paper \$5.	87	87	87	87
\$1000 New Orleans Ry 4 1/2 p.	91	91	91	91

	Bid.	Asked
American Can. comm'n.	107 1/2	111
American Can. preferred.	67 1/2	68
American Chicle. com'n.	9	9 1/2
American Ice Co. com'n.	24	24 1/2
American Tobacco.	87 1/2	88 1/2
American Writing Paper. com'n.	23 1/2	24 1/2
American Writing Paper.	23 1/2	24 1/2
American C. Mtn. com'n.	30 1/2	31
Bethlehem Steel.	30	31
Bethlehem Steel. com'n.	29	30
Boston & W. Mass. M. pf.	14 1/2	15 1/2
Borden's Condensed Milk. pf.	11 1/2	11 1/2
British Columbia Copper.	61 1/2	64

Central Foundry, common.....	14	22
Central Foundry, preferred.....	18 1/2	22 1/2
Compressed Air.....	14	14
Consolidated Refrigerator Co.....	8 1/2	8 1/2
Dominion Securities.....		10
Electric Boat, common.....	32	36
Electric Boat, preferred.....	7 1/2	7 1/2
Electric Vehicle, common.....	12	18
Electric Vehicle, preferred.....	18	21
Empire Steel, common.....	5	7

Empire Steel, preferred.....	35	48
Electro Pneumatic.....	15	15
Great Hill Copper.....	10	10
Granby Copper.....	504	504
Greene Consolidated Copper.....	254	254
Greene Consolidated Gold.....	254	254
Greene Gold.....	5	5
Guajanalito Mining.....	0	514
Macdonald Meadows Company.....	20	20
Hill Street.....	20	30
Palma Tobacco.....	20	20
Palma Tobacco, preferred.....	20	30
International Mercantile Marine.....	104	104
International Mercantile Marine, pf.....	274	281
Interborough Rapid Transit.....	201	203
International Salt.....	24	20
Mackay Company.....	24	24
Manhattan Copper.....	214	213
Manhattan Transit.....	24	276
Montreal and Boston Canal.....	4	4
New York and New Jersey.....	35	30
New Orleans Railway, pf, w. l.....	78	79 1/2
New York Transportation.....	674	7
Northern Securities.....	164	63
Northern Securities, pf.....	20	63
Otis Elevator Company, pf.....	104	108
Pipe Manufacturing.....	614	74
Pipe Manufacturing, pf.....	204	22
Royal Baking Powder, com.....	142	140
Royal Baking Powder, pf.....	209	110 1/2
Sabine Oil.....	20	20
Seaboard Air Line, new.....	23	25
Seaboard Air Line, 1st pf, w. l.....	81	81
Seaboard Air Line, 2d pf, w. l.....	81	85
Standard Oil.....	611	615
Standard Milling.....	8	21 1/2
Standard Milling, pf.....	36	37
Standard Oil, pf.....	20	20
Tonopah Mining of Nevada.....	134	14
Union Copper.....	4	4
United Copper.....	244	244 1/2
United Copper, pf.....	20	20
Union Typewriter.....	91	95
Union Typewriter, 1st pf.....	116	20
Union Typewriter, 2d pf.....	116	30
U. S. Leather.....	284	30
U. S. Leather, pf, w. l.....	284	90 1/2
Warrington Pump, pf.....	120	120

WALSH-KINGS COPPER, W. I.		ROND3.	
American Ice deb. 8s. w. i.	75 1/2	77	
American Writing Paper 8s.	8 1/2	8 1/2	
Atchafalca 4s. w. i.	100 1/2	102	
Central Foundry 4s. w. i.	78	80	
International Mer Marine 4 1/2s.	77	79	
International Salt 5s.	63	68	
Japanese 4 1/2s. w. i.	83 1/2	85 1/2	
Missouri Pacific 4s. w. i.	94	95	
New Orleans Railway 4 1/2s. w. i.	91	91 1/2	
Seaboard Air Line 4s.	100	100 1/2	
Standard Milling 4s.	80 1/2	82	
U. S. Leather 5s. w. i.	93	98 1/2	

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Pelita & Bureau Vv	8	208	208
Pelita, Bessemer & E. Room	8	33 1/2	36 1/2
Pelita, Bessemer & E. Room	8	75	68
Pelita, P. & W. & Ch. Pl.	8	158 1/2	186
Pelita, McKersport & York	4	127 1/2	144
Providence & Worcester	10	258	295
Rensselaer & Saratoga	8	206 1/2	210
Rochester & Genesee Valley	6	146	150
Rome & Clinton	6 1/2	126	134 1/2
Rose, Water & E. Pl.	6	126	134 1/2
Rutland & Whitehall	6	148	151
Saratoga & Schoenectady	7	171	178

Second Avenue	8	206	217 1/2
Sixth Avenue	8	190	195
Seventh Avenue	7	172	178 1/2
Seventh and Canal	8	180	185
Southwestern R.R.	8	117	120 1/2
St. Louis and Atlantic	8	90	95
Troy & Greenbush	5 1/2	182	190
Troy & R. & Canal Co.	10	270 1/2	275 1/2
Upper Meriden	8	182	187 1/2
Valley & Black River	8	182	187 1/2
Valley & Connecticut	8	182	187 1/2
Valley & Clinton & Birmingham	8 1/2	170	175
Verde & Chicago	8	182	187 1/2
Vermont & Mass.	8	182	187 1/2
Warren	7	180	185 1/2
Wilton	8 1/2	275	280
Worcester & Rochester	8	182	187 1/2

LATEST QUOTATIONS OF TRUST COMPANIES		
Alliance Realty Co.	112	Ask.
American Surety Co.	112	115
Builders' Trust Co.	112	115
Bowling Green Trust Co.	218	215
Central Trust Co.	170	170
Charitable Co.	185	185
Brooklyn Trust Co.	420	415
Colonial Trust Co.	2200	2200
Commercial Trust Co.	188	187 1/2
City Livingst. Co.	104	107 1/2
Empire Trust Co.	240	240
Equity Trust Co.	145	145
Farmers' Loan and Trust Co.	217	215
Fifth Avenue Trust Co.	678	680
First National Trust Co.	280	280
Franklin Trust Co.	480	485
Guardian Trust Co.	200	200
Guaranty Trust Co.	650	655
Home Trust Co.	280	280
Home Trust Co.	70	70
Hudson Realty Co.	110	110
Industrial Building Co.	110	105
Kings County Trust Co.	460	465
Leominster Trust Co.	1050	1050
Lawyers' Title Insurance Co.	570	570
Leominster Trust Co.	110	100
Long Island Loan and Trust Co.	300	300
Long Island Loan and Trust Co.	180	180
Manhattan Trust Co.	200	200
Marquette Trust Co.	600	600
Mutual Alliance Trust Co.	210	210
Mutual Alliance Trust Co.	210	210
Mutual Trust Co.	115	115
Nassau Trust Co.	270	270
National Surety	115	125

New York Mortgage and Trust Co.	175	184
New York Sec. Inv. & Trust Co.	72	125
New York Life Co.	100	100
People's Trust Co.	23	23
Real Estate Trust Co.	3.5	—
Realty Associates	1.0	164
Standard Trust Co.	750	41
Trust Company of America	7.0	78
Title Guarantees and Trust Co.	6.0	60
Title Insurance Co. of New York	101	105
T. S. Casalis	135	—
Union Mortgage and Trust Co.	145	542.5
Union Trust Co.	139	—
U. S. T. G. & I. C.	1.9	13.12
United States Trust Co.	1.9	1591
U. S. Trust Co.	3.0	8.0
Washington Trust Co.	41	400
Westchester	13	—

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The Trust Company	
135 BR	
35 WALL STREET	
STATEMENT AT	
MAY	
ASSETS	
Cash	\$10,333,239.51
Bonds and Stocks	15,906,668.38
Real Estate	1,050,000.00
Bond and Mortgage	1,102,913.14
Demand Loans	22,106,821.43
Time Loans	14,69,222.31
Bills Purchased	2,732,425.43
Interest	240,806.14
Foreign Exchange	39,445.64
	\$68,121,541.98
DIRECTORS	
JOHN D. CRIMMINS	WARNER
JAMES ROSS CURRAN	P. A. B. W.
HOBNER B. PARSONS	B. B. VO
CHARLES W. BORGES	H. B. HO
GEORGE W. PERKINS	WM. H. C.
FRANK H. PLATT	C. HENRY P.
E. R. CHAPMAN	EDWIN L.
GEORGE R. SHELTON	CHARLES
OFFICERS	
JOHN D. CRIMMINS,	
President	
WALTER W. LEE, Asst. Secretary	
W. J. ECK, Asst. Secretary	
BRANCH, 36 WALL STREET	HENMAN DODD
G. M. WYNDROF, Vice-Pres.	R. D. SCUDDER
WALTER W. LEE, Asst. Secretary	FRANK L. HILL
W. J. ECK, Asst. Secretary	FRANCIS C. PR

MONEY AND EXCHANGE.

Money on call, $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent.; last loan $2\frac{1}{2}$ per cent.; ruling price, $2\frac{1}{4}$ per cent. Time money quoted at $3\frac{1}{2}$ per cent. for sixty days to six months and $3\frac{3}{4}$ per cent. for seven to ten months. Commercial paper

[illegible]

—Grain Declines, Then Rallies—Coffee Lower.

SATURDAY, MAY 20.—COTTON.—Spot cotton advanced 10 points. Middling, 8.30c; against 12.15c last year; New Orleans and Gulf, 8.50c; against 13.40c. Sales, 27 bales for spinning. Most of the Southern spot mark is were unchanged. Galveston and Memphis, 8c; New Orleans and Mobile, 7½c; Savannah, 7½c. Sales: New Orleans, 1,325 bales; Mobile, 200; Savannah, 1,758; Memphis, 833. The receipts to-day were as follows:

Aug receipts	16,222	22,042	7,293
Sept receipts	1,449	281	1,168
Oct receipts	3,600	6,083	1,212
Nov receipts	3,600	6,083	1,212
Dec receipts	1,000	1,702	885
Jan receipts	3,750	4,738	290
Estimated receipts	37,500	47,378	2,900
Total	112,500-127,500	151,111	41,818

The movement at the thirteen principal interior points to the coast for the month of October was as follows:

Receipts	To-day	Last week	1901
Shipments	11,002	14,303	8,722

The total exports from the ports were 15,222 bales.

Exports in New Orleans were as follows:

	Open	High	Low	Close	Last
May	7.65	7.82	7.58	7.82	7.77
July	7.65	7.82	7.58	7.82	7.77
Aug	7.65	7.82	7.58	7.82	7.77
Sept	7.65	7.82	7.58	7.82	7.77
Oct	7.74	7.70	7.73	7.73	7.70

Futures here advanced 6 to 8 points, closing steady with estimated sales of 10,000 bales. Prices were as follows:

	High	Low	Closing	Last	Change
May	7.65	7.58	7.60	7.60	0.00
July	7.70	7.73	7.74	7.75	0.01
Aug	7.75	7.78	7.79	7.80	0.01
Sept	7.80	7.83	7.84	7.85	0.01
Oct	7.85	7.88	7.89	7.90	0.01
Nov	7.90	7.93	7.94	7.95	0.01
Dec	7.95	7.98	7.99	8.00	0.01
Jan	8.00	8.03	8.04	8.05	0.01

In Liverpool spot cotton was unchanged. Midland, India, local, holiday last year. Sales, 7,000 bales. The market was quiet. Futures closed 1/2 to 1/4 to 1/2 of the rise. Prices as follows:

	To-day	Yesterday
May	4.25	4.25
July	4.25	4.25
August	4.25	4.25
September	4.25	4.25
October	4.25	4.25

There was a moderate advance in cotton, owing to a heavy fall in parts of Asia, and expectations of further falls in that State, as well as the fact that the Mississippi and southern rivers were in flood and a general desire to even up transactions on the part of shorts in New York. New Orleans was quiet. Futures closed 1/2 to 1/4 to 1/2 of the rise. Prices as follows:

	Open	High	Low	Close	Last
May	7.65	7.82	7.58	7.82	7.77
July	7.65	7.82	7.58	7.82	7.77
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Company of America

BROADWAY
FIFTH ST.

149 BROADWAY

STATEMENT OF BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1905

LIABILITIES	
Capital	\$2,000,000.00
Surplus	9,600,000.00
Undivided Profits	27,956.07
Accrued Taxes	105,600.00
Interest	344,584.15
Acceptances	1,179,248.94
Deposits	54,864,152.82

\$68,121,541.98

OFFICERS

DAN NORDEN	EMERSON MC MILLIN
JOS. DENNER	JAMES M. DONALD
W. H. LUM	ABRAHAM P. FITCH
W. H. LEE	WILLIAM H. LEUPP
EDWARD BROUGH	W. K. VANDERBILT, JR.
W. H. SHOEMAKER	JAMES B. RUHN
JOHN T. BARNEY	SAMUEL SPENCER
	OAKLEIGH THORNE

MANAGERS

JOHN T. BARNEY, President
ALBERT B. BANISTER, Vice-President
ALBERT B. BANISTER, Secretary
ALBERT B. BANISTER, Treasurer

BRANCH, 149 BROADWAY
WILLIAM H. LEUPP, Vice-Pres.
RATWOOD J. CHARTY, Secretary
ALBERT B. BANISTER, Asst. Treas.

BANKERS AND BROKERS.
HAVEN & CLEMENT
BANKERS AND BROKERS
1 Nassau St., Cor. Wall St.

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	July.....	47½-8	47¼	47¼	47¾	47¾	47¾
	Sept.....	47½	47¾	47¾	47¾	47¾	47¾
	<i>Date</i>						
	May.....	30¾	30¾	30¼	30¼	30¼	30¼
	July.....	29¾-¼	29¾	29¾	29¾	29¾	29¾
	Sept.....	28-28	28½	28	28½	28½	28½
	July.....	7.37½	7.37½	7.37½	7.37½	7.37½	7.37½
	Sept.....	7.55	7.55	7.55	7.55	7.55	7.55
	<i>RBD:</i>						
	July.....	7.27½	7.27½	7.27½	7.27½	7.27½	7.25
	Sept.....	7.50	7.52½	7.50	7.52½	7.50	7.47½
	<i>Pork:</i>						
	July.....	12.65	12.70	12.65	12.67½	12.67½	12.67½
	Sept.....	12.90	12.90	12.87½	12.87½	12.87½	12.87½
	OTHER MARKETS						
		<i>Open High Low Close Last</i>					
	<i>Futures</i>						
		Aug.	Oct.	Dec.	Mar.	June	Nov.

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